

**FOR IMMEDIATE RELEASE**

February 28, 2003

**CONTACT:** Sandy Sarber  
(916) 322-0249  
2003-02-28**GOVERNOR DAVIS ANNOUNCES \$59.4 MILLION IN  
PROPOSITION 46 FUNDS***Funds Open Door to Opportunities for New Homebuyers*

**SACRAMENTO** – Continuing his commitment to provide Californians with access to homeownership, Governor Gray Davis today announced the release of more Proposition 46 Funds.

\$47.5 million will go to the School Facility Fee Down Payment Assistance Program and \$11.9 million for the Homeownership in Revitalization Areas Program (HIRAP).

“These funds available to first-time homebuyers will help over 18,000 California families realize the dream of homeownership,” says Executive Director Theresa Parker. “At the same time, the funds will also help the economy by creating over 28,000 jobs.”

School Facility Fee Down Payment Assistance offers two programs to help California buyers of newly constructed homes:

- Economically Distressed Area Program; and
- First-Time Homebuyer – Moderate Income Limits Program.

Assistance is in the form of a grant, not a loan, and may be used for down payment and closing costs. If the homebuyer occupies the home for five years, the full amount of the grant is forgiven and does not need to be repaid.

Funds from the HIRAP program are now available for downpayment and closing cost assistance. Funds are in the form of a deferred-payment junior loan of up to 3 percent of the purchase price or appraised value (whichever is less) of the home. HIRAP is intended to benefit individuals who meet several qualifying criteria.

More information is available by calling 1.800.323.8718 or visiting the California Housing Finance Agency Web site at [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

###